Record quarter performance and delivery on 2021-2023 targets

Arcadis Q4 & FY 2023 Results

PART 1

Strategic and operational review

Alan Brookes
CEO

Key highlights of full year 2023

- Achieving all key targets set for 2021-2023 Strategy "Maximizing Impact"
- Continued strong client demand driving record revenues, order intake and margin
- Successful integration of Arcadis IBI and Arcadis DPS driving revenue and cost synergies
- New strategy 2024-2026 "Accelerating a Planet Positive Future" successfully launched November 2023

Gross Revenues
+24% YoY to:
€5.0B

Net Revenues
+25%YoY to:
€3.8B
Organic growth[1]: +9%

Order Intake
+26%YoY to:
€3.9B

Operating
EBITA %[2]:
10.4%
(last year: 9.8%)

Please refer to reconciliation to the most directly comparable IFRS measures provided in "Alternative Performance Measures" section of "Arcadis 2023 Financial Report" on page 87, available at Arcadis website.
Acquisitions of IBI Group closed on 27th Sept-22, DPS Group on 1st Dec-22.
[1] Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
[2] EBITA excluding restructuring, integration, acquisition & divestment costs

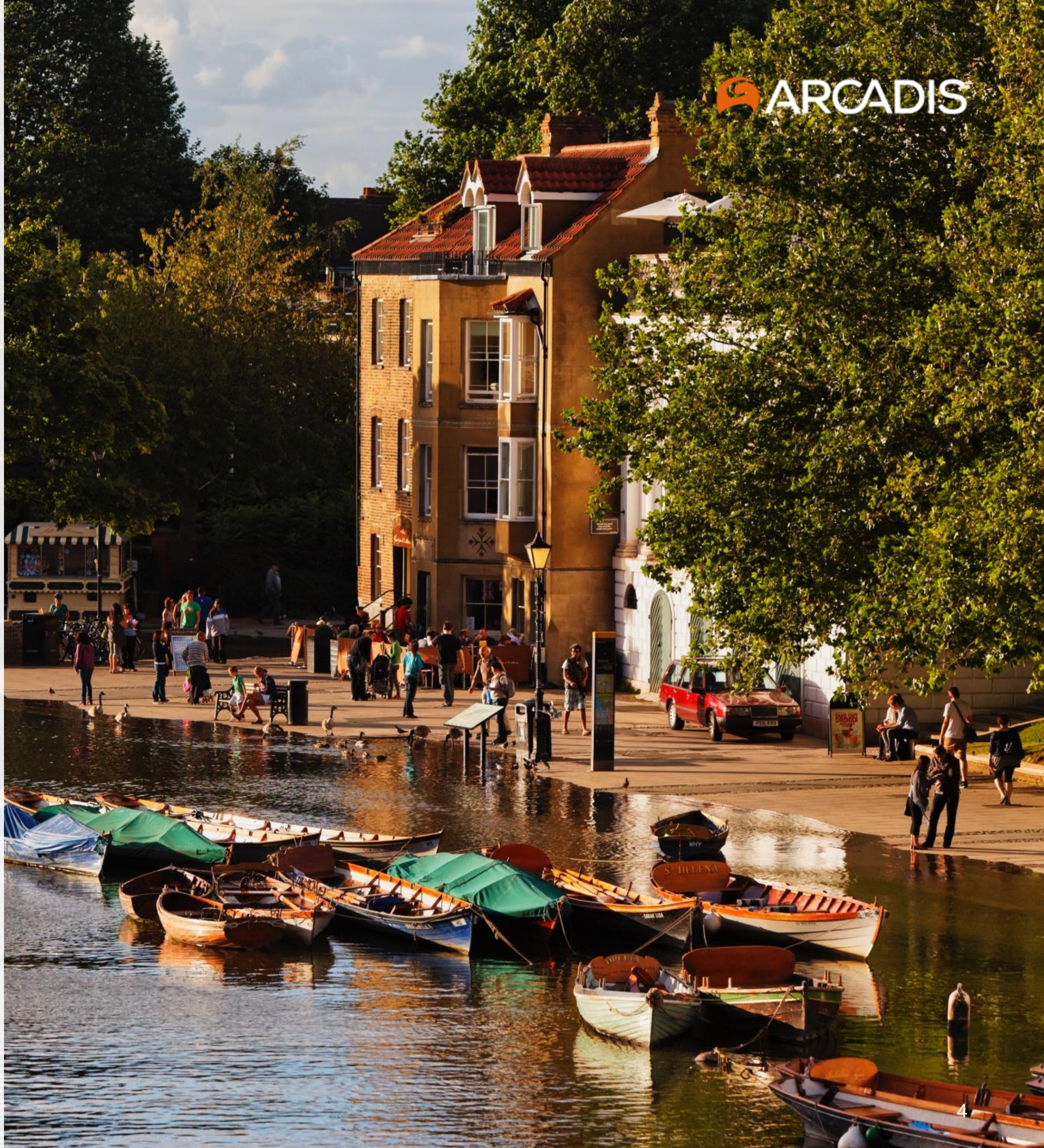
In end market **Climate adaptation** how **Arcadis** differentiates

Data driven approach to model flood risk

Clients' challenge = Securing investments for flood protection measures

Arcadis solution = Demonstrate the economic and environmental benefits of flood protection schemes through risk modelling

Impact = Securing upfront stakeholder support, evaluating most appropriate schemes, speedy delivery and creating resilient communities



ARCADIS

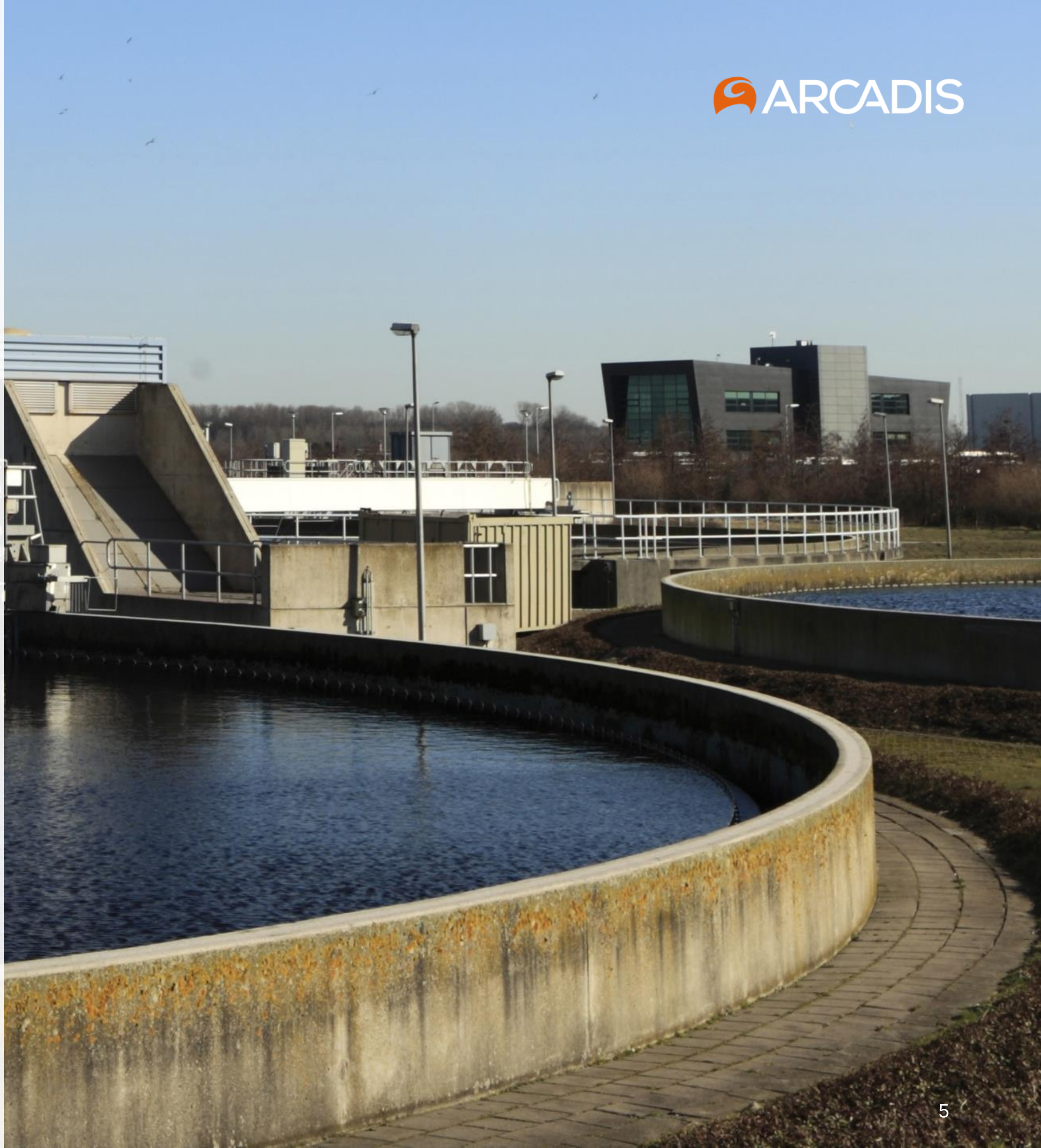
In end market **Water Optimization**
how **Arcadis** differentiates

Market leading water and remediation solutions

Clients' challenge = Remediating contaminated land and providing clean and reliable water supply

Arcadis solution = Digitally enhanced water management services and nature-based solutions

Impact = Ecological restoration and flood reduction protecting local communities



Integration now finalized - driving synergy wins

Operational and commercial integration

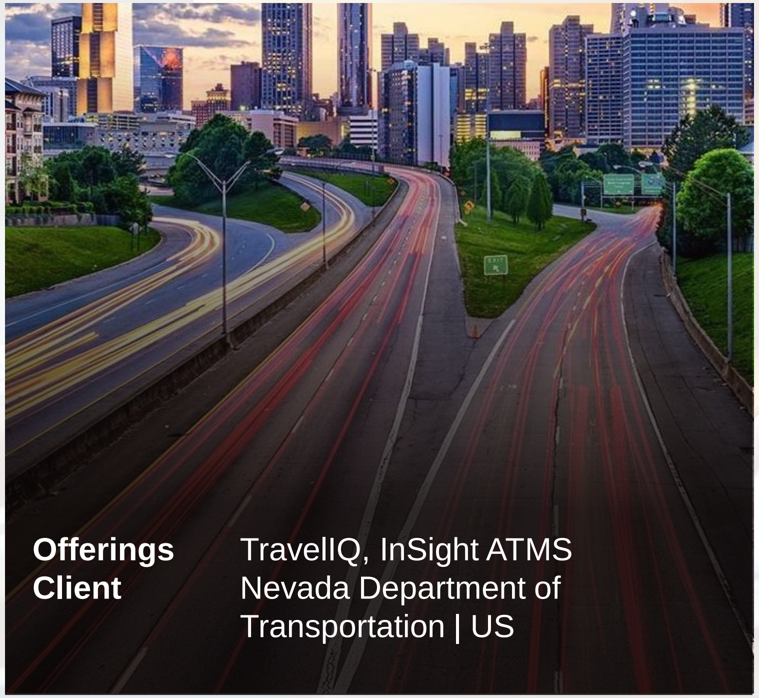
Architecture & Urbanism
set-up

Intelligence GBA
set-up

IBI Infrastructure integrated
across GBAs

DPS integrated
into Places

Digital Transport Management: providing real time awareness of traffic conditions state-wide



Drive sustainable design outcomes for facilities of large clients in the US and Europe

Delivered on targets set

Financial Targets*

Organic Net Revenue Growth: mid-single digit
✓ **CAGR 7.6%**

Operating EBITA Margin: >10% in 2023
✓ **10.4%**

Net Working Capital: <15% | DSO: <75 days
✓ **9.3% | 56 days**

Return on Net Working Capital: 40-50%
✓ **59%**

Return to Shareholders: 30-40%
✓ **Average Dividend 36% of NIfO**

Net Debt/ Operating EBITDA: within1.5x - 2.5x
✓ **1.7x**

Non-financial Targets

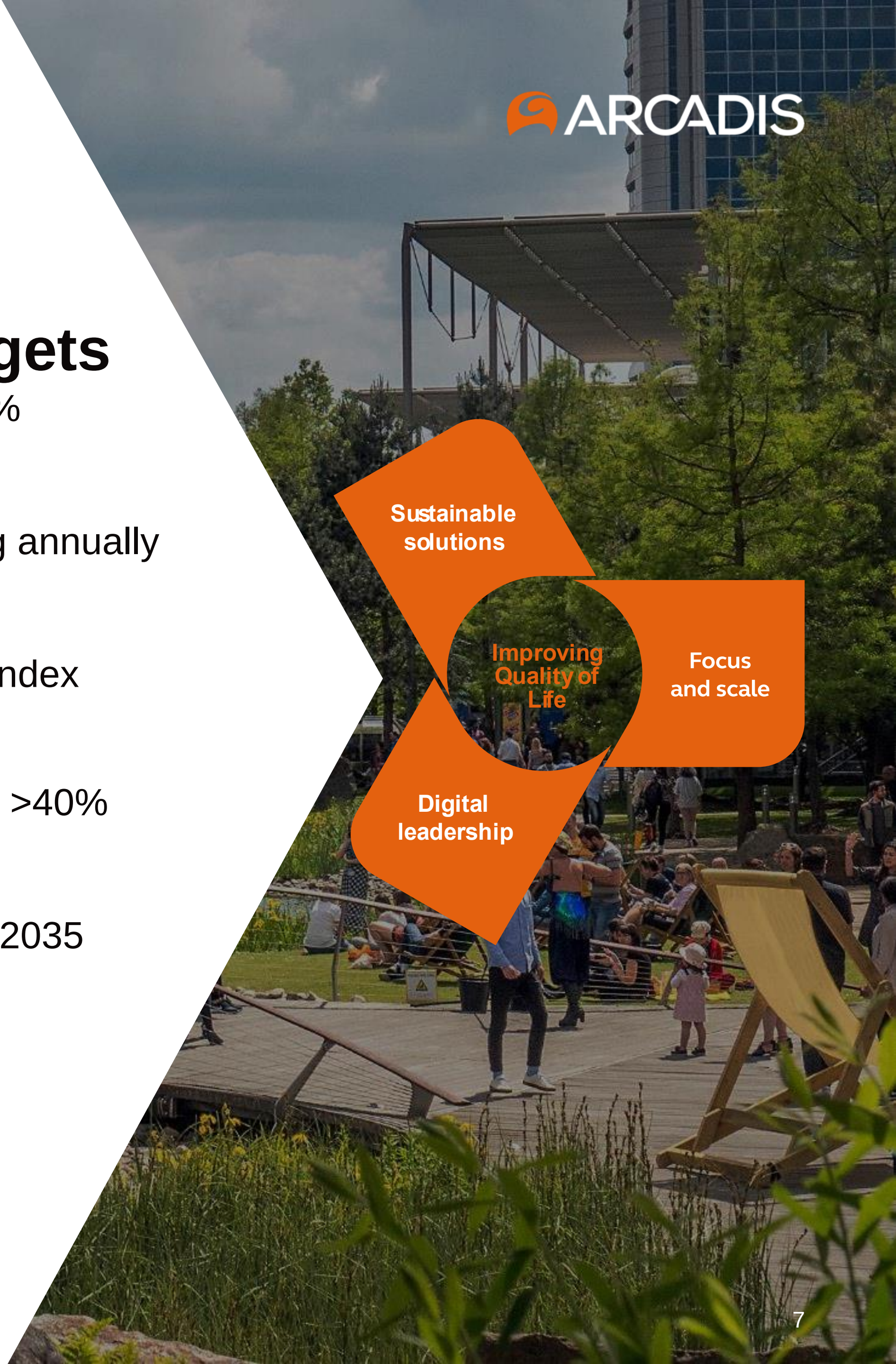
Voluntary Staff Turnover: <10%
✓ **11.7%**

Staff Engagement[1)]: improving annually
✓ **+52 eNPS**

Brand: Top 3 Brand Strength Index
✓ **Number 3**

Diversity: women in workforce >40%
✓ **39%**

Carbon Footprint: Net Zero in 2035
✓ **On track**



* Please refer to reconciliation to the most directly comparable IFRS measures provided in "Alternative Performance Measures" section of "Arcadis 2023 Financial Report" on page 87, available at Arcadis website.

1) Employee Net Promoter Score measures employee engagement on a scale of -100 to +100, determining to what extent employees promote Arcadis as a place to work

Strong platform to capture future opportunities

Leading positions in key markets

Global business model

Scalable GEC platform

Complementary service offering

Talented workforce

Our 2024-2026 Strategy:
“Accelerating a planet positive future”

Sustainable project choices

Digital and human innovation

Powered by our people

- Deliberate focus on projects that contribute to our strategic ambition
- Evolving our Key Client Program and our commercial models

- Leveraging our Digital capabilities externally for client delivery and internally to improve efficiency

- Investing in a Skills Powered Organization
- Expanding Global Excellence Centers

ARCADIS

Our 2024-2026 Strategy: Targets

Strategic focus areas

- Sustainable project choices
- Digital + human innovation
- Powered by our people

Financial Targets*

Organic Net Revenue Growth
Mid – high single digit over the cycle

Operating EBITA Margin
12.5% in 2026

Net Debt / Operating EBITDA
1.5 – 2.5x
Investment Grade Rating

Return to Shareholders
Dividend : 30 – 40% of NIfO

Non-financial Targets

Net Zero Objective
Scope 1 and 2 reduction of 70% GHG emissions by 2026

Net Zero Objective
Scope 3 reduction of 45% GHG emissions by 2029

Staff Engagement[1)]
eNPS to remain in top 25% of professional services sector

Diversity
>40% Women in workforce

** Please refer to reconciliation to the most directly comparable IFRS measures provided in "Alternative Performance Measures" section of "Arcadis 2023 Financial Report" on page 87, available at Arcadis website.*

1) Employee Net Promoter Score measures employee engagement on a scale of -100 to +100, determining to what extent employees promote Arcadis as a place to work

PART 3

Financial results

Virginie Duperat-Vergne
CFO

Record fourth quarter, solid foundation for future performance

Fourth quarter results

Net Revenues +9% YoY to:
€941M
Organic growth[1]: 6.5%

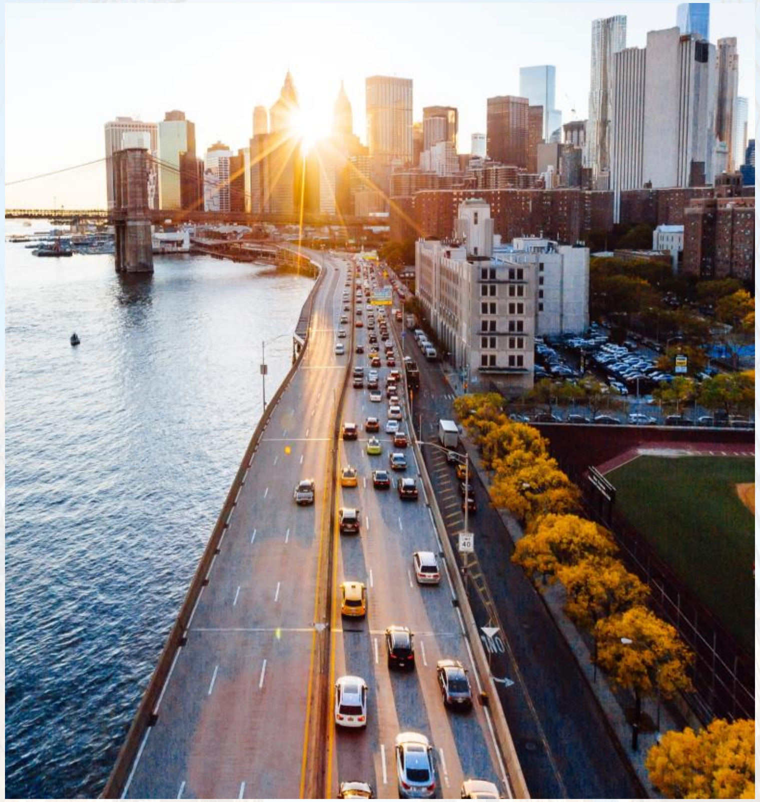
Order Intake +18% YoY to:
€1,028M

Backlog Organic Growth YoY [1] :
4.0%

Book to Bill:
1.09x
(Last year: 1.01x)

Operating EBITA[2] +25% YoY to:
€107M

Operating EBITA Margin[2]:
11.4%
(Last year: 10.0%)



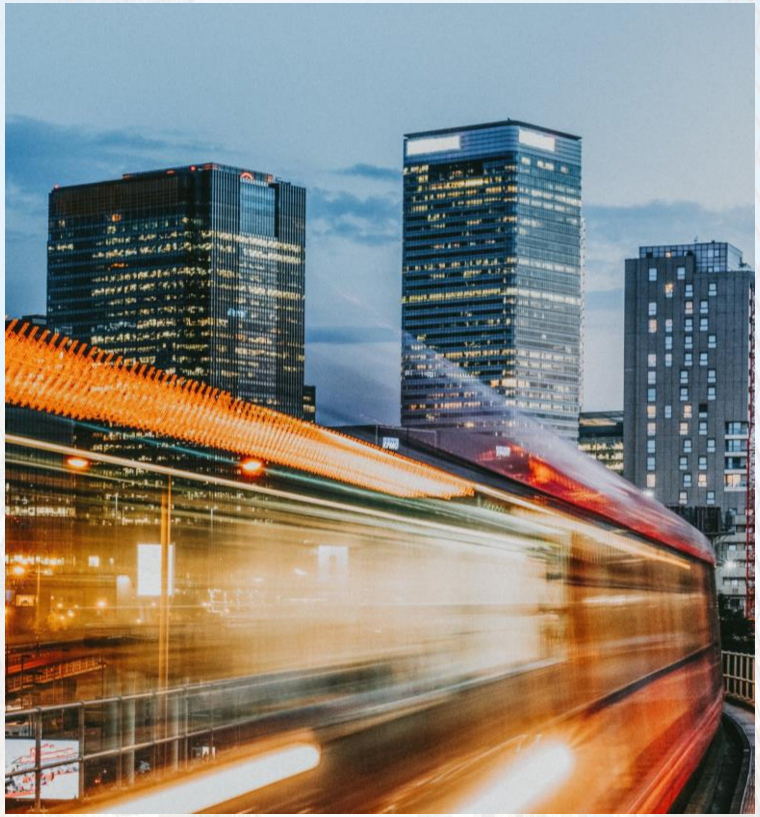
- Good revenue growth key markets US and Europe slightly offset by deliberate project choices Arcadis DPS and China market conditions
- Positive momentum in order intake, sharp step up from third quarter, multiple large wins
- Record margin driven by operational leverage and optimized portfolio

Acquisitions of IBI Group closed on 27th Sept-22, DPS Group on 1st Dec-22.
[1] Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
[2] EBITA excluding restructuring, integration, acquisition & divestment costs

Strong performance across key metrics

Full year 2023 results

€3.8B (2022: €3.0B) **Net Revenue**	**9.0%** **Organic Net Revenue growth[1)]**
10.4% (2022: 9.8%) **Operating EBITA Margin[2)]**	**56 days** (2022: 60 days[3)]) **Days Sales Outstanding**
€190M (2022 FY: €173M) **Free Cash Flow[4)]**	**1.7x** (2022 year-end[3)]: 2.2x) **Net Debt / Operating EBITDA**

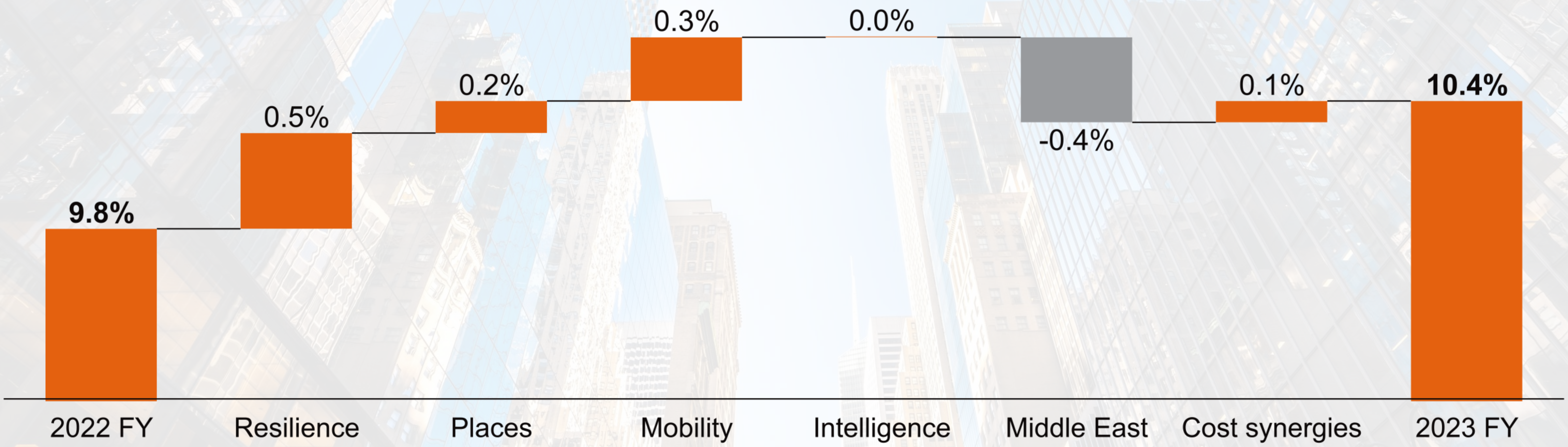


- Net Revenues +25% YoY
- Operating EBITA: +33% YoY
- Strong margin improvement while successfully integrating acquisitions
- Investments in operational efficiency, people development and digital
- Disciplined NWC management with NWC% reduced to 9.3% (Q4'22: 10.0%[3)])
- Strong FCF generation
- Net Debt: €873 million (last year: €1,012 million[3)])

[1)] Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
[2)] EBITA excluding restructuring, integration, acquisition & divestment costs
[3)] Revised to reflect the adjustments to the provisional opening balances of acquired entities recognized 31 Dec. 2022 (in accordance with IFRS 3.49)
[4)] Free Cash Flow: Cash Flow from Operations corrected for Capex and Lease liabilities

Margin improvement across the business
Full year 2023 results

Operating margin bridge, full year 2022-2023



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Excellent performance across the board

Global Business Areas: Resilience

36% of net revenues	Full year			Fourth quarter		
€ millions | period ended 31 Dec. 2023	**2023**	2022	change	**2023**	2022	change
Net revenues	1,343	1,239	8%	336	330	2%
Organic NR growth (%)[1]	10.6%			6.6%		
Operating EBITA[2]	159	134	19%			
Operating EBITA margin (%) [2]	11.8%	10.8%				
Order intake	1,457	1,304	12%	350	351	0%
Backlog net revenues	953	895	7%			
Backlog organic growth (yoy)[1]	11.5%					
Backlog organic growth (qtd)[1]	0.8%					

- Continued strong demand and performance with outstanding results North America
- Significant wins in Water Optimization, Climate Adaptation and Energy Transition
- Strong margin improvement North America
- Continued investments driving standardization of processes and people development

Acquisitions of IBI Group closed on 27th Sept-22, DPS Group on 1st Dec-22.
[1] Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
[2] EBITA excluding restructuring, integration, acquisition & divestment costs

Good revenue growth and improved margin

Global Business Areas: Places

40% of net revenues	Full year			Fourth quarter		
€ millions | period ended 31 Dec. 2023	**2023**	2022	change	**2023**	2022	change
Net revenues	1,509	1,017	48%	372	320	16%
Organic NR growth (%)[1)]	2.7%			1.4%		
Operating EBITA[2)]	137	93	47%			
Operating EBITA margin (%) [2)]	9.1%	9.1%				
Order intake	1,479	1,003	47%	401	285	41%
Backlog net revenues	1,504	1,573	-4%			
Backlog organic growth (yoy)[1)]	-2.7%					
Backlog organic growth (qtd)[1)]	1.3%					

- Solid revenue and order intake growth North America and Europe offset by deliberate project choices
- Positive momentum order intake with Book to Bill of 1.08x in fourth quarter
- Arcadis IBI and Arcadis DPS delivering good margin improvements
- Overall solid margin improvement offset by Middle East wind-down impacts.
- Excluding Middle East wind-down impact, operating EBITA margin improved to 10.6% (FY'23, FY'22: 9.9%)

Acquisitions of IBI Group closed on 27th Sept-22, DPS Group on 1st Dec-22.
1) Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
2) EBITA excluding restructuring, integration, acquisition & divestment costs

Continued strong client demand, underlying margin improvement

Global Business Areas: Mobility

22% of net revenues

€ millions | period ended 31 Dec. 2023	Full year			Fourth quarter		
	2023	2022	change	**2023**	2022	change
Net revenues	814	743	10%	207	191	8%
Organic NR growth (%)[1)]	13.3%			11.5%		
Operating EBITA[2)]	91	72	25%			
Operating EBITA margin (%) [2)]	11.1%	9.7%				
Order intake	860	751	15%	246	205	20%
Backlog net revenues	575	538	7%			
Backlog organic growth (yoy)[1)]	9.5%					
Backlog organic growth (qtd)[1)]	7.7%					

- Very strong revenue growth across all key markets: US, Europe and Australia
- Multiple large wins in fourth quarter
- Collaboration Intelligence and Mobility driving revenue synergies
- Margin improvement from US, the Netherlands and Australia; including large mobility schemes
- Excluding Middle East wind-down impact, operating EBITA margin improved to 11.8% (FY’23, FY’22: 10.4%)

Acquisitions of IBI Group closed on 27th Sept-22, DPS Group on 1st Dec-22.
1) Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments
2) EBITA excluding restructuring, integration, acquisition & divestment costs

Focus on cross GBA collaboration to provide greater digital value to clients

Global Business Areas: Intelligence

3% of net revenues

€ millions | period ended 31 Dec. 2023[3]	Full year			Fourth quarter		
	2023	2022	change	**2023**	2022	change
Net revenues	94	21	356%	27	21	29%
(Proforma) Organic NR growth(%)[1]	24.5%			35.8%		
Operating EBITA[2]	11	2	480%			
Operating EBITA margin (%) [2]	11.6%	9.1%				
Order intake	104	31	239%	31	31	0%
Backlog net revenues	123	113	9%			
Backlog organic growth (yoy)[1]	8.9%					
Backlog organic growth (qtd)[1]	3.5%					

- Strong revenue growth paralleled by order intake from large Key Clients, mostly North America and UK
- Traffic, transit and travel management products (e.g. TravelIQ) from major US cities driving demand
- Good synergy wins with Mobility
- Leveraging of existing client relationships driving margin improvement
- Continued investments in product strategy, development, and integration

1) Underlying growth excl. impact of FX, acquisitions, footprint reductions (e.g. Middle East), winddowns or divestments. Net Revenue organic growth is proforma for the full year.
2) EBITA excluding restructuring, integration, acquisition & divestment costs
3) Intelligence 2022 results represent one quarter of results, as the Intelligence GBA was set-up end of Q3 2022.

Cost synergies on track and driving operational optimization

Identified and achieved cost synergies

	2023	2024 and beyond
Operations Rationalization of overhead, insurance, support	€1M	€8M
Technology & scale benefits IT integration and platform improvement	€1M	€4M
Workplace Integration & rationalization of offices	€3M	€8M
	Cost synergies achieved: €5M	**Cost synergies Identified: >€20M**

Design, planning and program management support for the New Hospital Program in UK

Offering Public Facilities, Architecture & Urbanism
Client Dept. of Health and Social Care | UK

Balanced capital allocation framework

	2023 Results	2024-2026 Targets
Return to shareholders: *Dividend payout % of Net Income from Operations (NifO)*	Proposed dividend: €0.85, **34%** of NIfO (Target: 30 – 40%)	Dividend: **30 – 40%** Additional returns when appropriate
Further strengthening balance sheet *Net Debt / Operating EBITDA*	Leverage: **1.7x** (Target: 1.5x – 2.5x)	Target: **1.5 – 2.5x** Retain Investment Grade rating
M&A and investments *Annual Capex*	Capex: **€40 million** (Target: €40 – 60 million)	Capex: **€40 – 60 million** Continue to pursue value accretive M&A

PART 4

Wrap up

Alan Brookes
CEO

Concluding remarks

Record year, targets delivered:

- Record performance
- Key strategic targets delivered
- Integration finalized, synergies materializing

Positive outlook, clear priorities:

- Strong market conditions and Book to Bill, high-quality pipeline
- New strategy 2024-2026 presented and well received
- Well positioned to capitalize on significant market opportunities

PART 5

Q&A

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The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. The 2023 results as presented in this presentation are unaudited.